Essex Regional

491 Maple Street (Route 62) Building 200, Suite 202 Danvers, MA 01923-4025 Phone 978-739-9151 Fax 978-750-0745

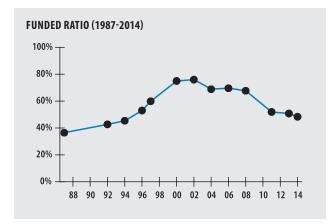
Board Members

H. Joseph Maney (Chairperson), Vincent R. Malgeri, Kevin A. Merz, Ira S. Singer, Susan J. Yaskell

Board Administrator

Charles E. Kostro **Board Meeting**

Generally the last Monday of each month



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 10 11 12 13 10-14 85-14 14

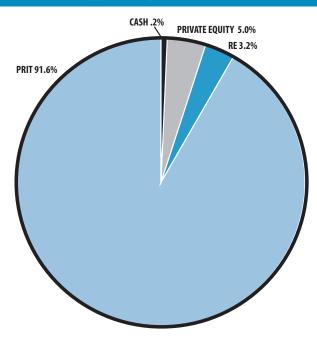
10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS) \$30,000 -\$25,000 \$20,000 \$15,000 \$10,000 \$5,000 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15

30 years 2014 29 years 2013 28 years 2012 8.94% 8.93% 8.72% 10 years 2014 10 years 2013 10 years 2012 6.24% 6.26% 6.64% 5 years 2014 5 years 2013 5 years 2012 10.55% 13.04% 1.45%

ACTUARIAL

► Funded Ratio		48.4%
▶ Date of Last Valuation		01/14
► Actuary		Stone Consulting
► Assumed Rate of Return		8.00%
► Funding Schedule		Varies Total Increasing
▶ Year Fully Funded		2035
Unfunded Liability		\$348.7 M
► Total Pension Appropriation (Fiscal 2015)		\$26.6 M
	ACTIVE	RETIRED
Number of Members	2,714	1,725
► Total Payroll/Benefit	\$119.7 M	\$35.8 M
Average Salary/Benefit	\$44,100	\$20,800
► Average Age	49	73
► Average Service	11.2 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)		
► Number of Disability Retirees	116	
► Number Who Reported Earnings	41	
► Number of Excess Earners	1	
▶ Total Amount of Refund Due	\$27,792.84	
▶ 2014 Return	9.33%	
▶ 2014 Market Value	\$370.6 M	
▶ 2010-2014 (Annualized)	10.55%	
▶ 1985-2014 (Annualized)	8.94%	

INVESTMENT RETURN HISTORY